

## EXHIBIT S

**From:** richard.janssen@nl.pwc.com  
**Sent:** Wednesday, June 6, 2007 11:52 PM  
**To:** Marieta Ras <mras@arubahe.com>  
**Cc:** de.vries.martin@an.pwc.com; edsel\_lopez@pwc.com  
**Subject:** Pending items AHE Hotel and draft SUD  
**Attach:** SUD AHE Hotel 2006.pdf;ATT00034.txt

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Dear Marietta,

As discussed I hereby send you a listing with the items that are currently pending for the completion of the field work of the audit:

Redacted

7. Documentation to support release of Belfonti loan pending

Redacted

I have also included the Summary of Unadjusted Differences. Please note that I have not included a SUD item for the write off on the interest receivable as we agreed to discuss this tomorrow in our meeting.

Kind regards,

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R.T.R.M. (Richard) Janssen - Assurance | PricewaterhouseCoopers

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**PricewaterhouseCoopers LLP**

**Summary of Unadjusted Differences - Iron Curtain Method**

Client: AUSA Hotel Enterprise N.V.  
Period: 1-1-2006  
File Name: SUD AHE Hotel 2006.xls

Prepared by: Richard Janssen  
Date: June 6, 2007  
Reviewed by: Edoel N. Lopez  
Date: June 7, 2007

Redacted

12 Due to the departure of Bellfort from the project, management claims that the loan is no longer payable. Substantive documentation pending

2013  
€ 7300

Bellfort Capital Partners LLC  
€ Miscellaneous expenses

Redacted

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